

The court incorporates by reference in this paragraph and adopts as the findings and orders of this court the document set forth below. This document was signed electronically on February 2, 2021, which may be different from its entry on the record.

IT IS SO ORDERED.

Dated: February 2, 2021




ARTHUR I. HARRIS
UNITED STATES BANKRUPTCY JUDGE

UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION

| | | |
|------------------------------|---|-------------------------|
| In re: |) | Case No. 18-10514 (AIH) |
| |) | |
| WILSON LAND PROPERTIES, LLC, |) | Chapter 7 |
| |) | |
| Debtor. |) | Judge: ARTHUR I. HARRIS |

ORDER AUTHORIZING THE TRUSTEE (A) TO COMPROMISE THE DETERMINATION OF AMOUNT(S) AND PAYMENT OF LIENS AND CLAIMS, PENDING AS PART OF ADVERSARY PROCEEDING NO. 19-01104, (B) TO DISTRIBUTE ALL REMAINING SALE PROCEEDS OF REAL PROPERTY LOCATED AT 9010 TYLER BOULEVARD, MENTOR, OHIO 44060, AND (C) TO DISMISS ALL REMAINING CLAIM IN ADVERSARY PROCEEDING NO. 19-01104

This matter is before the Court on the motion of Sheldon Stein, the Trustee herein (the “Trustee”), pursuant to Rule 9019 of the Federal Rules of Bankruptcy Procedure, for an order authorizing him to (A) compromise the determination of the amount(s) and payment of liens on real property located at 9010 Tyler Boulevard, Mentor, Ohio 44060; (B) distribute all remaining sale proceeds of such real property, which includes the approval of a carve-out agreement for the benefit of the bankruptcy estate; and (C) dismiss all remaining claims in Adversary Proceeding

No. 19-01104.

The Court finds that the subject matter of the Trustee's motion and of this Order is within the core matter jurisdiction of the Court under the express provisions of 28 U.S.C. §§ 157(b)(2)(A), (B), (K) and (O).

The Court further finds that the resolution proposed by the Trustee in his Motion is fair and equitable, and in the best interests of the bankruptcy estate and creditors.

Accordingly, IT IS THEREFORE ORDERED as follows:

1. The motion of the Trustee is hereby granted.
2. The Trustee is hereby authorized to compromise the determination of the amount(s) and payment of liens and claims with respect to the real property located at 9010 Tyler Boulevard, Mentor, Ohio 44060 (the "Real Property").
3. The Trustee is hereby authorized to resolve all disputes with respect to the liens of Tax Ease Ohio, LLC ("Tax Ease") and Citizens Bank, N.A. ("Citizens"), and is authorized to pay the following sums from the proceeds of sale of the Real Property:
 - A. The sum of \$175,000.00 shall be paid to Tax Ease, in full satisfaction of a lien on the Real Property for tax certificates it purchased, relating to older real property taxes and assessment. The check for \$175,000.00 shall be payable to "Tax Ease Ohio, LLC" and shall be delivered to Tax Ease's attorney in this Bankruptcy Case, unless otherwise directed by the attorney.
 - B. The sum of \$277,573.47 shall be paid to Citizens, in partial satisfaction of a mortgage filed for record on May 21, 2014 with the Recorder of Lake County, Ohio (since the Citizens Mortgage also represents a lien on other real property besides the Real Property), but in full satisfaction of Citizens' lien against the Real Property. The check for \$277,573.47 shall be payable to "Citizens Bank, N.A." and shall be delivered to Citizens' attorney in this Bankruptcy Case, unless otherwise directed by the attorney.

- C. The sum of \$61,714.56 shall be retained by the bankruptcy estate, pursuant to a twelve percent (12%) carve-out agreement between Citizens and the Trustee. This sum consists of the portion of proceeds Citizens would otherwise be entitled to receive, absent the carve-out agreement.
- D. No additional funds shall be distributed by the Trustee, since the mortgage of Osair, Inc., on the Real Property, filed for record on July 16, 2015 with the Recorder of Lake County, Ohio, has been determined to be junior in priority to the interests of Tax Ease and Citizens. Osair will not receive a distribution of funds from the sale proceeds of the Real Property. *See Order entered on June 4, 2020 in Adversary Proceeding No. 19-01104.*

4. The Trustee is hereby authorized to enter into the carve-out agreement with Citizens, providing that the bankruptcy estate shall receive twelve percent (12%) of the net proceeds of sale, after deducting closing costs and real estate taxes owed to the Lake County Treasurer. The bankruptcy estate will retain the sum of \$61,714.56 pursuant to the carve-out agreement.

5. The Trustee is hereby authorized to dismiss his Complaint and all remaining claims against all remaining Defendants in Adversary Proceeding No. 19-0114, titled *Sheldon Stein, Trustee v. Osair, Inc., et al.*

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Order Submitted By:

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SERVICE LIST

To be served via the Court's Electronic Case Filing System on these entities and individuals who are listed on the Court's Electronic Mail Notice List:

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